

**MINUTES OF
REGULAR MEETING OF THE DIRECTORS OF
THE OKLAHOMA DEVELOPMENT FINANCE AUTHORITY
September 24, 2025**

The Directors of the Oklahoma Development Finance Authority held a Regular Meeting at 10:00 a.m. on Wednesday, September 24, 2025, in the Main Conference Room at the Tulsa Ports Port Authority Office, 5350 Cimmaron Road, Catoosa, Oklahoma.

The following members of the Authority were PRESENT:

Mr. Bridger Cox, Chairman
Mr. Peter Carey, Vice Chairman
Mr. Matt Caldwell, Secretary
Mr. Keith Ventris, Member
Ms. Patty Broome, Member
Mr. John Budd, Member

The following member was ABSENT:

Mr. Hank Bradley, Member

Others attending the meeting were members of the Oklahoma Development Finance Authority staff and other guests representing firms doing business with ODFA, who are listed on the Attendance Register which is kept in the original meeting file.

ROLL CALL

Chairman Cox called the meeting to order and requested a roll call from the Assistant Secretary, after which he declared a quorum present.

In response to a question by Chairman Cox, it was reported that notice of the meeting of the Authority was filed in the office of the Oklahoma Secretary of State and public notice of this meeting was posted in prominent view at 5350 Cimmaron Road, Catoosa, Oklahoma, twenty-four (24) hours prior to this meeting excluding Saturdays, Sundays, and legal holidays, all in compliance with the Oklahoma Open Meeting Act.

APPROVAL OF MINUTES OF THE MEETING OF AUGUST 27, 2025

The minutes of the meeting held August 27, 2025, had been sent electronically to the Board Members prior to the meeting and the reading was waived. Director Caldwell made a motion to approve the minutes as transmitted. Director Carey seconded the motion. All members present voted Aye.

FINANCIAL REPORT

Mr. Davis stated that on pages 13 and 14 of the board packets are the trended balance sheet and income statement for August 31, 2025. The revenue was up 16% at \$715,000 versus \$614,000 in this same period a year ago. The expenses were lower by 4% from same period last year at \$190,000 versus, \$198,000. The operating net income is up 26% at \$525,000 versus \$416,000 this same time a year ago. The net assets are also up 13%. These numbers are in line with expectations and are a sign of robust project and production work. Mr. Davis stated that he would answer any questions if the board had any.

Chairman Cox asked if there were any questions or comments concerning the report. Hearing none, he asked if there was a motion. Director Caldwell made a motion to approve the financial report, as presented. Director Carey seconded the motion. All members present voted AYE.

NEW LOAN APPLICATIONS/PROJECTS

Mr. Stoner directed the members to the Business Expansion Incentive summary on pages 15-18 of the board packet. There are 139 projects in the pipeline, and this includes the four on the agenda today. Of the \$200 million available pool we have used \$191,800,000. We have been hovering around the same capacity for a handful of months. Next month this should look significantly different after the quarterly payment cycle. There will be a lot of dollars flowing out. Even with the assumed approval of today's projects there is still \$8.2 million available.

A. Oklahoma Development Finance Authority (ODFA) – \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (Autry Technology Center Project), Series 2025

Discussion and possible action with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce ("ODOC Determination Letter"); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Autry Technology Center Project), Series 2025, in an aggregate principal amount estimated at \$400,000 (the "Award"); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing matters relating thereto.

Mr. Stoner stated that Agenda Item A. is for the ODFA \$400,000 Oklahoma Community Economic Development Pooled Finance Act Award (Autry Technology Center Project). The summary for the project is on page 19 of the board packet. The Autry Technology Center in Enid, Oklahoma is expanding their existing facility. The expansion of the building will create 45,000 sq. ft. for new use. This is a P3 project so we will be able to capture the withholding taxes from a couple of partners over the next three years. These partners are Groendyke Transport and Mid-Continent Packaging. Autry Technology Center will be making a capital investment of \$5,445,000.

The Oklahoma Department of Commerce reviewed the application and made a recommendation of an incentive award of \$400,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Jeff Huffman, Assistant Superintendent, who then gave a brief overview of the project.

Director Ventris made a motion to approve the project. Director Broome seconded the motion. Upon Roll Call, the vote was as follows:

AYE: Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

B. Oklahoma Development Finance Authority (ODFA) – \$800,000 Oklahoma Community Economic Development Pooled Finance Act Award (Covington Aircraft Engines, Inc. Project, Series 2025)

Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce ("ODOC Determination Letter"); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Covington Aircraft Engines, Inc. Project), Series 2025, in an aggregate principal amount estimated at \$800,000 (the "Award"); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

Mr. Stoner stated that Agenda Item B. is for the ODFA \$800,000 Oklahoma Community Economic Development Pooled Finance Act Award (Covington Aircraft Engines, Inc. Project). Covington Aircraft Engines was founded in 1972 and headquartered in Okmulgee, Oklahoma.

Covington Aircraft Engines will make a capital investment of over \$5.8 million. The Oklahoma Department reviewed the application, and they have made a recommendation of an incentive award of \$800,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Rob Seaman, Operations Manager who then gave a brief overview of the project.

Director Carey made a motion to approve the project. Director Ventris seconded the motion. Upon Roll Call, the vote was as follows:

AYE: Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

C. Oklahoma Development Finance Authority (ODFA) – \$80,000 Oklahoma Community Economic Development Pooled Finance Act Award (GreEnergy Resources Project, Series 2025)

Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (GreEnergy Resources Project), Series 2025, in an aggregate principal amount estimated at \$80,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

Mr. Stoner Stated that Agenda Item C. is for the ODFA \$80,000 Oklahoma Community Economic Development Pooled Finance Act Award (GreEnergy Resources Project, Series 2025). The summary for this project is on page 21 of the board packet. This is an application for the Rapid Community Response Program. This program was in response to Michelin closing in Ardmore. A couple of years ago funds were set aside from Michelin and their employees to help support existing businesses there that were increased in demand with labor in southwest Oklahoma. GreEnergy Resources LLC is an Oklahoma Electrical Contractor and renewable energy project resource. They provide electrical services for Industrial, commercial, and residential clients. Remotely they provide project management, manpower, and commissioning services for large scale renewable energy projects. They will be investing a little under \$600,000 to facilitate headquarters and shop improvements in Ardmore.

The one thing that is a little bit different with the RCRP is that once the companies spend 10%, half of the funds will be available from the Michelin withholding dollars that have already been collected.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation for an incentive award of \$80,000 that will be paid out over the next three years.

Mr. Stoner then introduced Mr. Landon Landerbasch to give a brief overview of the project.

Director Ventris made a motion to approve the project. Director Broome seconded the motion. Upon Roll Call, the vote was as follows:

AYE: Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

D. Oklahoma Development Finance Authority (ODFA) – \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Ruhrpumpen, Inc. Project, Series 2025)

Discussion and possible with respect to a resolution acknowledging receipt of a Determination Letter from the Oklahoma Department of Commerce (“ODOC Determination Letter”); implementing the financial incentive described in the ODOC Determination Letter, namely, the Oklahoma Community Economic Development Pooled Finance Act (Ruhrpumpen, Inc. Project), Series 2025, in an aggregate principal amount estimated at \$250,000 (the “Award”); approving and authorizing the execution and delivery of a Funding Agreement and other related documents; and containing additional matters relating thereto.

Ms. Harris stated that Agenda Item D. is for the ODFA \$250,000 Oklahoma Community Economic Development Pooled Finance Act Award (Ruhrpumpen, Inc. Project). The summary is on page 22 of the board packet. Ruhrpumpen is investing over \$1.2 million to renovate the Tulsa facility and purchase new equipment.

The Oklahoma Department of Commerce reviewed the application, and they have made a recommendation for an incentive award of \$250,000 that will be paid out over the next three years.

Ms. Harris then introduced Mr. Chuck Belveal, who then gave more information concerning the project.

Director Carey made a motion to approve the project. Director Caldwell seconded the motion. Upon Roll Call, the vote was as follows:

AYE: Broome, Budd, Caldwell, Carey, Cox, Ventris

NAY: NONE

REVIEW AND POSSIBLE APPROVAL OF TRAVEL CLAIMS

Director Caldwell made a motion to approve the travel claims. Director Ventris seconded the motion. All members present voted AYE.

PRESIDENT'S REPORT

Mr. Davis reported that the Business Operations and Development Report was on pages 30-31 of the board packet. He stated that the board was familiar with the BEIP program as we had a few on the agenda today. He highlighted a few things such as there are 139 projects at \$192 million in awards outstanding, this leaves \$8.2 million out of the \$200 million program cap. He reminded the board that this is an evergreen program and every dollar that is paid back can be reinvested into a future project. Mr. Davis's goal is to increase the speed with some of the bigger projects that are moving forward. It is not easy to project what the disbursements are going to be, but he feels a good bit of money should be freed up to at least \$20 million.

Mr. Davis stated that we are getting close to the season to start thinking about the next legislative session. He believes there is an appetite to increase in the capacity for the BEIP program. It has been a tremendous asset to the State. Every month we hear great stories about what this program is doing.

Next, Mr. Davis reported on the Oklahoma Innovation Expansion Program, Series 2025. There were two hundred sixty-six companies that applied and two hundred were approved and qualified to receive payments under that program. There was \$14.9 million awarded. In total we have disbursed \$4.4 million through the first three months of the new fiscal year. There were twenty-nine additional companies through the application program that ended up being stand-alone BEIP projects.

Last year was the first year for the Main Street Incentive Program, Series 2025. There were ten communities that applied and there were nine communities awarded with a total of \$831,000. This program was designed for public safety, placemaking this is a function of workforce development and quality of life issues. The Authority has disbursed \$769,000 through September. This program will end December 31st. The application window for Main Street Incentive Program, 2026 opens September 2nd and will close September 30th. This is a longer application window, and the Main Street communities have had a little longer run time, and knowledge and education on the existence of this program. So, Mr. Davis anticipates that at the October meeting there will be an agenda item authorizing the program size for Series 2026 and at that point he feels he can announce a list of the communities that received awards.

Currently, Mr. Davis stated that staff have worked on refunding Integris bonds that ODFA previously issued. There are three series for \$265 million. These bonds should be priced between the middle of September through early October and should close on October 9th.

Mr. Davis added that he is also working on a loan to the City of Frederick, Frederick Economic Development Authority. ODFA has in the past worked with Henniges an automotive industry manufacturer located in Frederick. This is an opportunity for the FEDA to get financing for the

construction of a building to be leased to Henniges. The draft documents were circulated for review.

Mr. Davis reported that semi-annual bond administration fee invoices went out July 1. These are the administrative fees for outstanding bond issues. There were ninety-two outstanding bond issues at \$5.2 billion in principle outstanding. There was \$700,000 invoiced, and as of September 18th, 91 of the ninety-two were paid. ODFA has collected \$674,000.

Lastly, the audit season has been underway with HBC, CPAs, and Advisors. Mr. Davis stated that the final audit report should be presented at the October board meeting.

Mr. Davis stated that this concluded his President's Report, and he would answer any questions the board members might have.

Chairman Cox made note that no formal action was taken during the President's report.

ADJOURNMENT

Chairman Cox asked if there were any announcements. Hearing none, he asked if there was a motion to adjourn. Director Ventris made a motion to adjourn. Director Caldwell seconded the motion. All members present voted AYE.

These minutes officially approved and adopted this 29th day of Oct., 2025.



Chairman
SEAL 

Assistant Secretary

